# FOURTH ANNUAL REPORT

OF THE

# CORPORATION

OF THE

# IRISH REPRODUCTIVE LOAN FUND INSTITUTION,

INCORPORATED BY HER MAJESTY'S CHARTER.

*Presented pursuant to Acts 6 & 7 Vict., c. 91, and 7 & 8 Vict. c. 38,*

TO THE HONOURABLE THE COMMONS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND IN PARLIAMENT ASSEMBLED.

31 August 1848.



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GENERAL STATEMENT of the FUNDS of the CORPORATION of the IRISH REPRODUCTIVE LOAN FUND INSTITUTION, in trust of the Ten County Boards of Trustees in *Connaught* and *Munster*, and the State thereof, according to the Accounts rendered by the Trustees in the under-mentioned Counties, for the Year 1847.

| Province. | 1. County. | 2. Balances of Grants constituting the Trusts on Date of Charter. | 3. Accumulations by Interest on Loans made by the Trustees to Associations and Individual Borrowers up to 31 December 1847. | 4. Aggregate Fund on 31st December 1847, as per last Statements, &c. received from Ireland. | 5. Amounts repaid to the Governors by 31st December 1847. | 6. Amounts of Securities said by Trustees to be held by them as good Debts. | 7. Amounts of Securities said to be held as bad and doubtful Debts to the Trustees. | 8. Amounts said to be in hands, &c. of Trustees, or invested by them in Savings Banks. | 9. Amounts for which the Trustees have produced no Vouchers, or of which they have rendered no Account. | 10. Reference to accompanying Remarks, &c. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | Page |
| CONNAUGHT. | LEITRIM | 1,200 – – | 677 6 7½ to 31 Dec. 1846 | 1,877 6 7½ to 31 Dec. 1846 | 1,200 – – | – – – | – – – | 490 – – | – – – | 2 |
| | SLIGO | 3,870 – – | 1,491 18 9 | 5,361 18 9 | 3,377 19 7 | 1,867 14 2 | 116 5 – | – – – | – – – | 3 |
| | MAYO | 9,377 – 9 | 2,019 2 – | 11,396 2 9 | 2,087 19 2 | 5,454 7 8 | 90 12 4 | 3,651 2 9 | 112 – 10 | 3 |
| | ROSCOMMON | 4,500 – – | 2,990 – 11 | 7,490 – 11 | 600 – – | 6,430 – – | 225 3 3 | 234 17 8 | – – – | 3 |
| | GALWAY | 7,060 – – | 1,593 10 3 to 31 Dec. 1846 | 8,653 10 3 to 31 Dec. 1846 | nil | – – – | – – – | – – – | – – – | 3 |
| MUNSTER. | TIPPERARY | 2,500 – – | 690 5 8 | 3,190 5 8 | 617 9 – | 1,340 4 4½ | 14 12 3 | 1,224 – – | – – – | 4 |
| | KERRY | 5,777 6 5 | 262 16 11 | 6,140 3 4 | 5,572 – 2 | 388 3 2 | – – – | 180 – – | – – – | 5 |
| | LIMERICK | 6,370 11 9 | 1,167 2 6¼ to 31 Dec. 1846 | 7,537 14 3½ to 31 Dec. 1846 | nil | – – – | – – – | – – – | – – – | 5 |
| | CLARE | 5,697 8 – | 2,462 11 – *See* remarks on this County herewith | 8,159 19 – | 933 7 6 | – – – | – – – | – – – | 2,420 14 – | 6 |
| | CORK | 8,028 – – | 1,297 14 6 | 10,325 14 6 | 950 – – | 7,878 11 4 | 1,410 17 2 | 86 6 – | – – – | 6 |
| | £. | 54,380 6 11 | 15,752 9 1¾ | 70,132 18 –¾ | *15,338 15 5 | — | — | — | — | |

* This sum of 15,338 *l.* 15 *s.* 5 *d.*, with the sum of 6,758 *l.* 2 *s.* 5 *d.* repaid in 1848, make the total amount repaid by the Loan Trustees 22,096 *l.* 17 *s.* 10 *d.*

FUNDS and PROPERTY of the IRISH REPRODUCTIVE LOAN FUND INSTITUTION, exclusively of BALANCES due from the several COUNTY TRUSTEES, in *Ireland* (20 May 1848).

| £. | s. | d. | |
|---|---|---|---|
| 22,893 | 10 | 5 | £. 3 per cent. Annuities. |
| 14,099 | 16 | 3 | £. 3. 5 *s.* per cent. Annuities. |
| 500 | 7 | 6 | with accruing Interest secured by Bond of Sir Matthew Barrington, Bart. |
| 3,058 | 5 | 0 | Cash. |

SUPPLEMENTARY REMARKS and REPORT, in 1848, on the foregoing STATEMENT for the Year ending on 31 December 1847.

## COUNTY LEITRIM.

THE original amount advanced to this county was 2,000 *l.*; but the Directors in London having found it necessary, in the year 1835, to recall the money and re-construct a new trust therefrom, there proved to be a deficiency of 800 *l.*; the amount, therefore, placed with the present Board of trustees was 1,200 *l.*

In the statement rendered by the trustees on 18th January 1847, the amount of actual capital was said to be 1,877 *l.* 6 *s.* 7½ *d.*, of which 877 *l.* 6 *s.* 7½ *d.* was stated as "the balance, showing the profit to this date." This sum was ordered, by the governors, on the 14th February 1848, to be paid by the trustees to the account of the treasurer of the county Leitrim, for the establishment of a Fever Hospital at Mohill; but since then Viscount Clements, as treasurer to the trustees, has stated, that, owing to the profits being invested in 3½ per cent. stock, and the subsequent depression of the funds, the surplus, after repaying the original amount advanced to the trustees, is only 590 *l.* 11 *s.* 4 *d.*, 3½ per cent. stock, which, on 27th April 1848, was valued at 490 *l.* cash. The trustees have not yet paid over the amount of profits, as ordered.

COUNTY

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SUPPLEMENTARY REMARKS AND REPORT—*continued.*

## COUNTY SLIGO.

BESIDES the amount of 3,377 *l.* 19 *s.* 7 *d.*, repaid to the Governors by the trustees in county Sligo, up to 31st December 1847, they have since repaid 512 *l.* 6 *s.* 8 *d.*, making the total amount of liability from which the trustees have disengaged themselves, 3,890 *l.* 6 *s.* 3 *d.*

The quarterly inspection reports of the local associations required by the bye-laws and regulations to be made by the secretary to the trustees, and forwarded by the trustees to the governors, have never been transmitted, though the forms for that purpose were sent from London to the trustees so far back as the 1st September 1847, and since that time frequently called for.

The governors have, therefore, no documents from which to ascertain whether the amount of 1,867 *l.* 14 *s.* 2 *d.*, still outstanding on loan by the trustees to the associations, is in operation or not; but 1,000 *l.* of this sum was, in the accounts to 31st December 1847, stated still to be allocated at a place called Barroe. This sum, which was confided by one of the trustees to his sub-agent, with instructions to lend only to his tenants, was found, on inspection, in 1846 to have been so lent, and the money, in very few instances, repaid to the association: 35 *l.* is stated in the account to be due for interest on this portion of the fund.

The governors have specially called on the trustees to collect this debt, and repay the money, but which has not yet been done.

## COUNTY MAYO.

SINCE the 31st December 1847 the trustees have made a cash payment to the governors of 1,200 *l.*, and have transferred 3,101 *l.* 16 *s.* 5 *d.* stock, which, at its value in cash on the date of transfer, was equivalent to 2,532 *l.* 19 *s.* 2 *d.*; the trustees have therefore disengaged themselves of 5,820 *l.* 18 *s.* 4 *d.* of the amount of their liability.

The remaining portion of the funds in county Mayo (after deducting 202 *l.* 13 *s.* 2 *d.*) appeared by the Returns to the 31st March last to be 4,939 *l.* 7 *s.* 2 *d.*, advanced by the trustees to nine associations. Of this sum, 2,727 *l.* 14 *s.* 8 *d.* was advanced in loans to the working class, and 2,218 *l.* 15 *s.* 4 *d.* was retained by the members of such associations.

Of the sum of 2,727 *l.* 14 *s.* 8 *d.* said to be out in loans, 2,410 *l.* 1 *s.* 6 *d.* was on 31st March last in arrear of repayment; so that of 4,939 *l.* 7 *s.* 2 *d.*, then remaining under the management of the trustees, 317 *l.* 13 *s.* 1½ *d.* only was in reproductive circulation.

The sum of 2,727 *l.* 14 *s.* 8 *d.* reported to be out in loans by the local loan associations to the working class, consists of 1,375 *l.* 16 *s.* 4 *d.* good debts, 504 *l.* 16 *s.* 9 *d.* doubtful debts, and 847 *l.* 1 *s.* 7 *d.* said to be bad debts; but these amounts are secured to the trustees by the securities of the members of the local associations.

The amount in column 9, for which no vouchers are held by the trustees, is said by them to arise from the difference in the value of 3¼ per cent. stock (purchased with the unemployed money in their hands) to what it was when sold to repay the amount of 1,087 *l.* 19 *s.* 2 *d.* to the governors.

## COUNTY ROSCOMMON.

SINCE the 31st December 1847 the trustees have repaid a further sum of 1,188 *l.* 16 *s.* 7 *d.*, making the total amount of liability to the governors for which they have disengaged themselves, 1,788 *l.* 16 *s.* 7 *d.*

No inspection reports on the state of the remaining portion of the funds in the county Roscommon have been received from the trustees since the 31st December 1847, and by the one then received 11 local loan associations only, holding 5,950 *l.*, were reported on as having been inspected out of 15 associations, to whom the trustees had advanced 6,430 *l.*

Of the sum of 5,950 obtained by these associations, the amount then out in loan was 5,041 *l.*, and the amount in hand 679 *l.*

Of the amount of 5,950 *l.* out in loans on 31st December 1847, no less than 4,006 *l.* was reported as being the arrear of loans which should have been finally repaid.

## COUNTY GALWAY.

THE trustees in county Galway have not rendered their usual accounts to show the amounts received and disbursed by them in 1847, and the amount which they may have had in hand at the close of the past year, nor the usual statements of the amounts of their profits.

The governors are, therefore, unable to state the aggregate fund in this county on the 31st December 1847.

Neither have the trustees transmitted their usual statements to show the amount of good and bad debts, the portion of their fund unemployed, nor the usual classification of the borrowers from their local associations.

It is, however, shown, by a return required from the trustees, and rendered by them on 7th February last, that the funds under their control were at least 8,603 *l.*: of this sum, which was said to be advanced by them to 18 local loan associations, professedly to be re-lent to the labouring class for the encouragement of industry, 5,442 *l.* 18 *s.* 5 *d.* only was out in loans, and no less than 2,967 *l.* 1 *s.* 7 *d.* was acknowledged to be retained in the hands of those parties who had obtained the money from the trustees to re-lend it. That one association having 200 *l.* is closed; and that when the inspector to the trustees went to inspect this portion of the fund, neither manager or books could be found.

Of the 5,442 *l.* 18 *s.* 5 *d.* said to be out in loans, no less than 1,631 *l.* 1 *s.* 3 *d.* were in arrear of payment; of which latter amount 1,357 *l.* 6 *s.* 5 *d.* were arrears on loans, which should have been paid up in full, and 274 *l.* 15 *s.* was the amount of instalments in arrear on current loans.

From this it appears, that out of 8,603 *l.* under the management of the trustees, 3,811 *l.* 17 *s.* only were in a state of reproduction.

By the same return, on 7th February 1848, the funds in county Galway appear to have been still less applied to the benefit of the poor, and in a still less reproductive state, prior to the letter of the governors to the trustees on the 23d December last, recalling the money.

In November 1847 the funds under the control of the county Galway trustees (without including any payment for interest which may have been made to them in that year) must have been at least 8,592 *l.* 8 *s.* 10 *d.*; of this sum, 189 *l.* 8 *s.* 10 *d.* was unemployed in the hands of the treasurer to the trustees, and 8,403 *l.* were advanced to 17 local loan associations, professedly to be re-lent to the labouring class; but, of this sum, 5,067 *l.* 1 *s.* 10 *d.* only was out in loans, and as much as 3,142 *l.* 18 *s.* 2 *d.* was in the hands of those parties to whom the trustees had confided it ostensibly to be re-lent for the encouragement of industry. The remaining 203 *l.* was held by two associations—one with 206 *l.*, producing no books nor manager, as already referred to, and the other holding a balance of 3 *l.*



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SUPPLEMENTARY REMARKS AND REPORT—*continued.*

From this it appears that 5,007 *l.* 1 *s.* 10 *d.*, or but little more than half the available capital in the county, was in the hands of the parties for whose benefit it was intended, whilst no less than 2,468 *l.* 1 *s.* 10 *d.* (or about one-half of the amount in loans) was composed of arrears, leaving only 2,599 *l.* (or little more than one-third of the fund under the control of the county trustees) really in activity for the promotion of industry. Besides this, it also appears that no less a sum than 1,682 *l.* 2 *s.* 10 *d.* of the 2,599 *l.* arrears was composed of outstanding debts on loans, no longer in course of repayment by instalments.

Notwithstanding this state of the funds in county Galway, and the detention of the money in the hands of the managers of the local associations, the trustees in this county, on 21st March last, passed resolutions, in which they say,—

"That the different funds" (under them) "are working effectively, and that they see no reason for destroying institutions which have worked beneficially towards the poor.

"That the trustees cannot think of any way in which such a fund would be more usefully employed than in the way of loans in this county, in which it is quite apparent, that what followed the partial famine of 1822, must result from the more general calamity of 1847 and 1848, being a want of capital for the encouragement of industry, and that nothing could be devised tending more directly to alleviate the present deep distress than an institution offering the small farmers the means of purchasing seed, or the mechanic the materials of his craft, on easy terms.

"That the trustees could not, with any degree of either justice or of prudence, now call on persons (the managers of local associations) who derive no emolument directly or indirectly from the management of these funds, and who were induced by their philanthropy alone to take the trouble and responsibility on themselves rigidly to exact payment.

"That, even admitting that nothing had been done towards inculcating habits of punctuality, by the establishment of loan funds, or that the altered circumstances of Ireland rendered their utility questionable, or that institutions of a more beneficial character could be pointed out, it still would not be either humane, just or politic, now to suppress them; but, far from admitting all or any part of this, the trustees assert, that the institution has been eminently successful in achieving all the objects at which it aimed, and must be of more benefit than ever in the altered circumstances of the country.

"That, therefore, we do request the governors to re-consider their resolution, to foster and extend the loan funds in this county, enlarge its capital and power, and to send the trustees the certificates, books and forms necessary to enable them to manage it according to the rules prescribed by the court of governors on 12 December 1844, amended in March 1847, and the spirit of the charter."

A petition has, moreover, been presented to the House of Lords from Galway against a Bill now in progress, to vest in Her Majesty the funds of this institution, to be applied and disposed of by the Lord Lieutenant of Ireland (with the consent of Her Majesty's Treasury) "for Charitable Purposes, or Objects of Public Utility not otherwise provided for by Law, including the Promotion of Agricultural Science in Ireland."

Within the last three years so large a portion of the fund as 5,000 *l.* was in the anomalous position of being held by certain of the trustees as borrowers, who were responsible to themselves as lenders, and there is still 3,600 *l.* in this position, of which amount the sum of 928 *l.* 11 *s.* 8 *d.*, according to the last returns, was retained in the hands of the individuals borrowing the same.

Thus, of this sum 1,100 *l.* is allocated at Ballygar, but which, on 24th November 1847, 333 *l.* 12 *s.* 10 *d.*, and on 26th January 1848, 367 *l.* 5 *s.* 9 *d.*, was withheld from circulation by the manager. Of 500 *l.* at Castle Hacket, 141 *l.* 3 *s.* on 23d November 1847, and 205 *l.* 13 *s.* on 25 January 1848, were in the hands of the manager. Of 300 *l.* at Mount Bellew Bridge, 71 *l.* 8 *s.* 1 *d.* on 24th November 1847, and 20 *l.* 19 *s.* 1 *d.* on 20 January 1848, were unemployed. Of 200 *l.* at Mount Shannon, 86 *l.* 4 *s.* 2 *d.* on the 26th November 1847, and 110 *l.* 17 *s.* 3 *d.* on 28 January 1848, were retained in the hands of the manager. Of 500 *l.* advanced by the trustees to the Mechanics' Institute in the town of Galway, to be re-lent, 295 *l.* on the 27th November 1847, and 355 *l.* 0 *s.* 6 *d.* on 29th January 1848, was lying unemployed in the hands of its managers. The remaining portion (1,500 *l.*) was also in the town of Galway, as a local association, under the immediate control of one of the trustees (who acts as treasurer to the trustees), and of the clerk to the trustees. Of this sum, 545 *l.* 10 *s.* 0 *d.* on 27th November 1847, and 218 *l.* 16 *s.* 7 *d.* on 29th January 1848, was retained in their hands, not applied to the encouragement of industry.

Though the trustees received directions from the court of governors, by letter despatched on 23d December 1847, to repay the unemployed funds, and recall all outstanding amounts for the same purpose, yet they have not done so; but, on the contrary, the trustees have renewed the bonds of their local associations, till 31 December 1848, for the whole amount retained by them.

By this mode of proceeding the trustees have raised an excuse for not recalling the funds unemployed in the hands of their local managers (themselves being such in some instances), and, consequently, the sum of 2,967 *l.* 1 *s.* 7 *d.*, appearing by the last returns transmitted unemployed, still remains in their possession, whilst they are petitioning against the Bill which is to enable Her Majesty's Government to apply the money to "charitable purposes, or objects of public utility not otherwise provided for by law, including the promotion of agricultural science."

## COUNTY TIPPERARY.

FROM the very imperfect manner in which the accounts in county Tipperary are made out, it is impossible to make the accompanying statement tally exactly with the amount which would appear to be the aggregate fund at the close of 1847.

These accounts were not transmitted to the governors till 29th April 1848, and were rendered as if made up to the 31st December 1847; but they have been discovered to include payments made on 3d April 1848. This irregularity has (as far as possible) been set right in the accompanying statement.

In some cases payments have been received on account of principal paid off on loans, whilst the interest was allowed to accumulate; in other cases principal and interest for past years evidently appear to have been confused together, and in that state made to affect balances brought forward in subsequent periods. Errors also have been made, in the addition of such confused amounts, and carried forward into the general account.

COUNTY

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SUPPLEMENTARY REMARKS AND REPORT—*continued.*

## COUNTY KERRY.

THE trustees in county Kerry have rendered no regular account of the balance of 568 *l.* 3 *s.* 2 *d.* remaining unpaid by them to the governors from which any particulars can be afforded of the working of 325 *l.* 18 *s.* 2 *d.*, said to be still due by a local association at Killarney, and 62 *l.* 5 *s* in the hands of a party at Pyrmont, near Tarbert, for principal and interest.

At the inspection by Mr. Bertolacci, in 1846, it was ascertained, that of 1,300 *l.* then held from the trustees in county Kerry by the Killarney Loan Association, about 360 *l.* only were applied in loans, and that a sum of at least 940 *l.* was retained by the manager of that fund, who is himself one of the trustees for the county fund. It was further ascertained that he charged the borrowers 12½ per cent. interest per annum, instead of 8½, allowed by Act of Parliament, on these loans, whilst the interest paid by him to the trust was only 2½ per cent. per annum.

At Pyrmont the party who had obtained 60 *l.* from the trustees professedly to re-lend to the poor in his neighbourhood, could produce no books or account of its application, nor could it be ascertained on the spot that any loans had been made by him.

Frequent applications have been made by the governors for the repayment of these sums; and though so far back as the 27th April last 150 *l.* were in the hands of the manager of the Killarney Association of the 300 *l.* then held by him from the county trustees, no payment has yet been made. The trustees themselves, on the 24th March last, deemed it necessary to pass and publish in the "Tralee Chronicle" (newspaper) the following resolutions; viz.

"Sir William D. Godfrey, Bart., in the chair.

"A copy of the circular addressed to the trustees of the county by Mr. Bertolacci, secretary to the court of directors of the Irish Reproductive Loan Fund, dated 3d February 1848, was taken into consideration, and the following Resolutions adopted:—

| | £. | s. | d. |
|---|---|---|---|
| "Resolved, That it appears to this meeting that the total loan fund belonging to this county on the 10th day of March 1847, exclusive of accruing interest, amounted to - - - | 6,149 | 4 | 2 |
| "Remitted on that date, by order, to Messrs. Latouche & Co., for credit of the London court of directors, by Rev. Arthur Rowan, treasurer - - - - - - - - - - | 5,572 | – | 2 |
| "Balance - - - | £. 577 | 4 | – |

"Resolved, That the above balance appears at present to lie in the following position:—

| | £. | s. | d. |
|---|---|---|---|
| "Due of Killarney loan fund, by Christopher Gallwey, esq., besides accruing interest - - | 316 | 6 | 6 |
| "Due of Pyrmont loan fund, by William Sandes, jun., esq., besides accruing interest - - | 60 | 17 | 6 |
| "Amount lodged in savings bank since remittance to Messrs. Latouche - - - - | 180 | – | – |
| "Cash in hands of representatives of late secretary, subject to his demand for salary due - | 20 | – | – |
| | £. 577 | 4 | – |

"Resolved, That, in reference to that portion of the circular of the 3d February, which intimates the intention of the court of directors of the Irish Loan Fund, 'immediately on the liquidation of the liability of trustees to take immediate steps for securing the re-application of the whole amount repaid by them to the benefit of the county of Kerry,' it becomes imperative upon the trustees to take immediate steps for calling in the outstanding, balances, and remitting the same, as directed, to the credit of the court of directors.

"Resolved, therefore—That Mr. Gallwey be applied to, to pay forthwith the outstanding principal and interest of the Killarney loan fund.

"That Mr. William Sandes, jun., be applied to, to pay forthwith the outstanding principal and interest of the Pyrmont loan fund.

"That an order be signed for drawing the monies lodged in the savings bank, and remitting the same, through our treasurer, to Messrs. Latouche, to the credit of the court of directors.

"That the treasurer do apply to the representatives of the late Mr. Purcell for the books of account and securities from the several loan associations which he holds, and do give him a receipt or acknowledgment for the same.

"The trustees hope that, under the pressure laid upon them by the circular of the court of directors, no further delay will take place in clearing off the trifling outstanding balances, and thus enable them to close the whole account.

"Resolved, That copies of these proceedings be sent to each of the parties concerned, and that the same be printed in the public papers.

"Resolved, That, if necessary, the treasurer do convene another meeting in a month hence, to communicate the result of the application for outstanding balances, and to take such further measures as may then seem necessary in respect of the same.

"Tralee, 28 March 1848." "*W. D. Godfrey*, Chairman."

The 180 *l.* in column 8 is said by the trustees to have been deposited in the savings bank at Tralee, which has lately declared itself insolvent; but as the trustees made the deposit after they had received repeated instructions to pay over all the funds received by them to the account of the governors at Messrs. Latouche & Co.'s bank, they are held responsible for the loss.

## COUNTY LIMERICK.

THE trustees in county Limerick have rendered no accounts of the administration of their trust for the year ending 31st December 1847, and the governors are therefore without any information from which to make up their annual return to Parliament for this county.

With the exception of a sum of 140 *l.* 7 *s.* 11 *d.*, reported, in the accounts to 31st December 1845, to be held by one local loan association, the whole fund has been centralized in the town of Limerick, and said to be issued directly to the working class by the secretary to the trustees.

The above sum of 140 *l.* 7 *s.* 11 *d.* was said to be composed as follows:—

| | £. | s. | d. |
|---|---|---|---|
| Amount of principal held on loan by an association at Chapel Russell, of which the Rev. William Waller was manager - - - - - - - - - - - | 92 | 6 | 2 |
| Amount due for arrears of interest on the same - - - - - - - - - - - | 48 | 1 | 9 |



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SUPPLEMENTARY REMARKS AND REPORT—*continued.*

In the report laid before Parliament on the 21st July 1847 of the state of the trusts on 31st December 1846, a statement was made of the apparent defalcation of 844*l.* 8*s.* 4*d* in the funds under the management of the trustees in county Limerick, besides a further sum of 580*l.*, said (in the accounts for 1846) to be accumulations of arrears of doubtful debts since the year 1824, which had throughout the course of the intervening period been concealed from the governors, if the latter account is a correct one.

By the minutes of the trustees at Limerick on the 11th December 1847, an order was made that 643*l.* 7*s.* 10*d.* remaining in their hands since the 30th November 1847 should be lodged in the Provincial Bank of Ireland, and by a letter written by one of the trustees at Limerick to another in London, in May last, the unemployed amount in the possession of the trustees at Limerick was said to have increased to about 1,300*l.*

On the 23d December 1847 a letter was sent to the trustees by the court of the institution, directing them to repay the unemployed funds in their hands, and collect the amounts outstanding for the same purpose. On the 21st June last this order was repeated in a letter, of which a copy has been forwarded to each of the trustees, setting forth the deficiency in their funds under their management, and the erroneous statements of the state of the trust for many years past by the resolutions of the trustees up to a very recent date, and the accounts transmitted by them to the board in London up to 31st December 1846.

Notwithstanding these communications from the governors of the fund, the trustees have not repaid any part of the amount held unemployed by them, nor taken any notice of the letter of the governors on the 21st June, though up to the 29th January last they sent urgent letters and resolutions requesting the court of the institution to allow them to retain the fund.

The frequent representations by the trustees of the entire application of the aggregate amount of the fund to the benefit of the industrious poor in county Limerick, and of the regularity in the mode of applying such resources to their benefit, are greatly at variance with the facts apparent by the accounts of the trust in that county.

## COUNTY CLARE.

THE trustees in county Clare have rendered no account of the administration of their trust, nor of the receipts and disbursements by them in the year ending 31st December 1847.

In the report laid before Parliament by the governors of the fund on the 21st July 1847, allusion was made to the amount of 1,852*l.* 8*s.* 2*d.* which remained to be accounted for by the trustees in this county.

Remodelled accounts, according to what the books of the trustees themselves contained, were sent to the trustees so long back as 11th September 1847, requesting any explanation which could be afforded by them to the apparent deficiency thereby shown of 1,387*l.* 6*s.* 6*d.*, after taking to account the amount for which vouchers had been produced in 1846; no explanation, however, has been afforded to account for this deficiency of cash, and by a further investigation of the state of the trust since the above date, there appears an additional charge against the trustees for 911*l.* 6*s.* 9*d.*, which has not been passed by them through their books. This latter amount is composed of—

| | | £. | s. | d. |
|---|---|---|---|---|
| Interest calculated up to the 31st December 1846 upon the outstanding loans, which has not been charged in the ledger | | 168 | 10 | 2 |
| Amount of differences between the rates of interest charged to the associations in the ledger, and those stipulated for by the minutes of the board | | 546 | 15 | 1 |
| Kilrush factory's balance of loan and interest erroneously credited as advanced in former account, it having been ascertained, on investigation of the minutes of the trustees, that this sum was an old loan brought forward, and not a new advance from the cash, though appearing so by the accounts of the trustees | | 41 | 7 | 0 |
| Clonlea balance of loan and interest in like manner erroneously credited | | 23 | 14 | 4 |
| Amount of differences of available fund, 1836, viz. | | | | |
| Per account originally furnished | £. 6,501 17 8 | | | |
| Per statement in ledger, folio 90, and which has been adopted | 6,370 18 3 | | | |
| | | 130 | 19 | 5 |
| | £. | 911 | 6 | 0 |

From the general appearance of the accounts in this county, and the alterations from time to time in the books, and erroneous statements made up therefrom, it is evident that the amount deficient is a defalcation, and that attempts have been made to conceal the same.

The amount of 933*l.* 7*s.* 0*d.* repaid to the governors was unemployed in the savings bank at Ennis 15th April 1847, when a general call was made by the court of the institution for all unemployed funds for the purpose of being applied to loans for seed directly by the governors of the institution.

## COUNTY CORK.

THE particulars of the trust in county Cork were not afforded to Parliament for the year ending 31st December 1846, as the accounts received and purporting to be those of the funds of the institution were not rendered by the trustees, nor by any party rendering them on behalf of the trustees.

In the accounts received from the trustees for the year ending 31st December 1847, which are informal, they have also expunged a sum of 1,229*l.* 10*s.* 10*d.* contained in the accounts rendered prior to the inspection by Mr. Bertolacci in 1846, under the head of doubtful and bad debts.

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SUPPLEMENTARY REMARKS AND REPORT—*continued.*

This sum is composed of 977 *l.* 14 *s.*, said to be due by associations, and 251 *l.* 16 *s.* 10 *d.* by individuals; but at the inspection referred to, no trace could be found in the localities of any loans having been made, or of parties connected with any allocations of the kind.

Besides the above amount said to be bad debts, there is a sum of 181 *l.* 6 *s.* 4 *d.* reported as bad debts by individuals, being balances on loans varying in amount from 25 *l.* to 200 *l.* each to a class of persons for whose benefit the money was not applicable. The amount of these sums is therefore included in the aggregate fund, as the trustees are held responsible for it.

At the audit of the accounts of the trustees in 1846 no securities could be produced by them for 1,000 *l.*, said to have been advanced by them to an association in the city of Cork.

Since the 31st December 1847 a further sum of 100 *l.* has been repaid by the trustees in this county to the governors.

*John Abel Smith*, Chairman.
*F. R. Bertolacci*, Secretary.

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